

## Redevelopment Authority of the City of Milwaukee

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**Resolution No.:**

**Adopted on:** April 21, 2016

**Project / Area:** Bonds

**Aldermanic District:** 14th

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**Resolution authorizing amendments to \$6,950,000 Redevelopment Authority of the City of Milwaukee, Wisconsin Variable Rate Demand Redevelopment Revenue Bonds, Series 2006 (United Migrant Opportunity Services/UMOS, Inc. Project) issued on June 15, 2006.**

Whereas, the Redevelopment Authority of the City of Milwaukee, Wisconsin (the “Issuer”), on June 15, 2006, issued its \$6,950,000 Redevelopment Authority of the City of Milwaukee, Wisconsin, Variable Rate Demand Redevelopment Revenue Bonds, Series 2006 (United Migrant Opportunity Services/UMOS, Inc. Project) (the “Original Bonds”) pursuant to a resolution adopted by the Issuer on May 18, 2006 (the “Bond Resolution”), and a Bond Agreement dated as of June 1, 2006 (the “Bond Agreement”) by and among the Issuer, United Migrant Opportunity Services/UMOS, Inc., a Wisconsin nonstock, nonprofit corporation (the “Borrower”), U.S. Bank National Association, as trustee (the “Trustee”), U.S. Bank National Association, as paying agent (the “Paying Agent”), and U.S. Bank National Association, as original purchaser (the “Original Purchaser”); and

Whereas, the Original Bonds were initially sold to the Original Purchaser, and the Original Purchaser holds, as of the date of this Resolution, 100% in principal amount of the Original Bonds; and

Whereas, the Issuer has been advised that the Borrower and the Original Purchaser now desire to amend certain provisions of the Bond Agreement and the Original Bonds, which requires the Issuer’s consent to such amendments, and the Borrower and the Original Purchaser have presented the Issuer with a First Amendment to Bond Agreement (the “Amendment”), and to give effect to such modifications, the Borrower and the Purchaser have requested the Authority to reissue the Original Bonds (as reissued, the “Bonds”); and

Whereas, the Bonds are treated for federal income tax purposes as a current refunding issue of redevelopment revenue bonds; and

Whereas, the Issuer is authorized by Section 66.1333 of the Wisconsin Statutes, as amended (the “Act”), to consent to amendments of the kind proposed by the Borrower and the Original Purchaser and set forth in the Amendment; and

Whereas, it is in the public interest of the Issuer to encourage and promote the development and maintenance of projects such as the Project (defined in the Bond Agreement) financed with the Original Bonds in order to realize public benefits such as, but not limited to, the provision and retention of gainful employment opportunities for the citizens of the City of Milwaukee, Wisconsin (the “City”), the stimulation of the flow of investment capital into the

City with resultant beneficial effects on the economy in the City, and the preservation and enhancement of the City's tax base; and

Whereas, the amendment of the Original Bonds as herein recited will, in the judgment of this body, serve the intended accomplishments of public purposes and in all respects conform to the provisions and requirements of the Act; now, therefore, be it

Resolved, by the Redevelopment Authority of the City of Milwaukee:

1. Findings and Determinations. It has been found and determined and is hereby declared that:

- (a) upon information provided by the Borrower and the Original Purchaser, the Amendment requested by such parties will serve as a further inducement to the continued operation and maintenance of the Project and the public benefits conferred thereby, and, therefore, the Issuer finds it desirable to authorize such amendments as set forth in the Amendment;
- (b) the payments required to be made by the Borrower under the Bond Agreement, as amended by the proposed Amendment, are sufficient in amount to pay when due the principal of, premium, if any, and interest on the Bonds, as amended; and
- (c) a Notice of Public Hearing has been published in The Milwaukee Journal-Sentinel, and a hearing will be held before a staff member of the Department of City Development, on behalf of the Authority, on April 26, 2016 in order to comply with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

2. Execution and Delivery of Amendment to Bond Agreement. The terms and provisions of the Amendment are hereby approved, subject to such revisions therein as Whyte Hirschboeck Dudek S.C., bond counsel, and counsel for the Issuer may approve. The Chairperson and the Executive Director or Assistant Executive Director-Secretary are hereby authorized for and in the name of the Issuer to execute, affix with the official seal of the Issuer and deliver the Amendment in the form thereof presented herewith, or with such insertions therein or corrections thereto as shall be approved by the signatories thereto consistent with this Resolution and the terms of the Act, their execution thereof to constitute conclusive evidence of their approval of any such insertions and corrections.

3. Execution and Authentication of Certificated Bonds. The Chairperson and Executive Director or Assistant Executive Director-Secretary or a person authorized by law to act on their behalf shall execute and deliver, in the name of the Issuer and on its behalf, certificated Bonds designated "\$6,950,000 Redevelopment Authority of the City of Milwaukee, Wisconsin Variable Rate Demand Redevelopment Revenue Bonds, Series 2006 (United Migrant Opportunity Services/UMOS, Inc. Project)" which certificated Bonds shall be in all respects identical to the Original Bonds heretofore issued except as provided by the Amendment, and shall conform in all other respects to the requirements of the Bond Resolution, the Bond Agreement and this Resolution. Upon the issuance of such

certificated Bonds, the Original Bonds heretofore issued shall be surrendered to and cancelled by the Trustee in accordance with the Bond Agreement.

4. The Bonds as Special, Limited Obligations. The Bonds shall be special, limited obligations of the Issuer. The Bonds shall not be debt or obligations of the Issuer, the City of Milwaukee, the County of Milwaukee, the State of Wisconsin or any political subdivision thereof, do not constitute or give rise to charges against its general credit or taxing powers, if any, are not payable in any manner from revenues raised by taxation, do not constitute an indebtedness within the meaning of any constitutional debt limitation or restriction of the Issuer, the City of Milwaukee, the County of Milwaukee, the State of Wisconsin or any political subdivision thereof. The Bonds and the interest thereon shall be special, limited obligations of the Issuer payable solely from the Pledged Revenues (as defined in the Bond Agreement).

5. General Authorizations. The Chairperson and the Executive Director or the Assistant Executive Director-Secretary and the appropriate deputies and officials of the Issuer in accordance with their assigned responsibilities are hereby each authorized to execute, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution and to comply with and perform the obligations of the Issuer under the Amendment, including, without limitation, the execution of an Internal Revenue Service Form 8038, No Arbitrage Certificate and any other documents or instruments to be executed and delivered by the Issuer in connection with the reissuance of the Bonds necessary to conform the provisions thereof to the provisions of the Bond Agreement as amended by the Amendment authorized hereby. In the event that the Chairperson or the Executive Director or Assistant Executive Director-Secretary shall be unable by reason of death, disability, absence or vacancy of office to perform in timely fashion any of the duties specified herein, such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the ordinances of the Issuer.

6. Effective Date; Conformity. This Resolution shall be effective immediately upon its passage and approval. To the extent that any prior resolutions of this body are inconsistent with the provisions hereof, this Resolution shall control and such prior resolutions shall be deemed amended to such extent as may be necessary to bring them in conformity with this Resolution.

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**CERTIFICATION**

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)

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David P. Misky  
Assistant Executive Director – Secretary

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